



PRELIMINARY REPORT

Preliminary Month-End Report (Before fees)

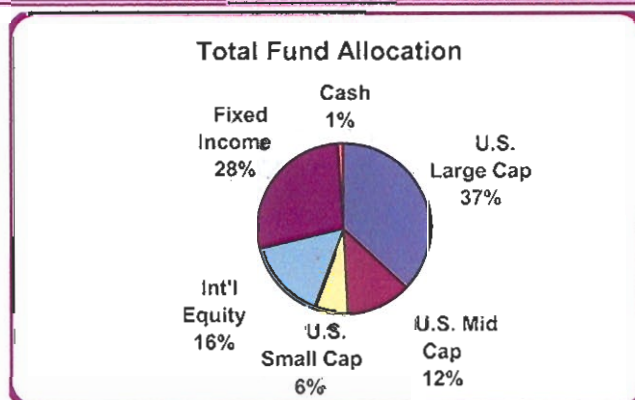
January 30, 2006

Current Value of the Fund	\$	952,807,056
Investment Change in Market Value FYTD	\$	64,077,169
Net Contributions FYTD	\$	16,967,693
Fiscal Year-to-Date Returns		11.3%
Month-to-Date Returns		3.5%

January 2006		Fiscal Year to Date		Last Two Years	
Total Fund	3.5%	Total Fund	11.3%	Total Fund	11.1%
Benchmark	2.7%	Benchmark	8.4%	Benchmark	9.1%
U.S Equity	4.4%	U.S Equity	13.7%	U.S Equity	13.0%
Benchmark	3.3%	Benchmark	9.7%	Benchmark	9.7%
Int'l Equity	7.2%	Int'l Equity	25.5%	Int'l Equity	19.3%
Benchmark	6.1%	Benchmark	22.1%	Benchmark	20.1%
Fixed Income	0.0%	Fixed Income	0.0%	Fixed Income	3.1%
Benchmark	0.0%	Benchmark	-0.1%	Benchmark	3.3%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 528.9	55.5%
U.S. Large Cap	\$ 352.7	37%
U.S. Mid Cap	\$ 116.1	12%
U.S. Small Cap	\$ 60.2	6%
Int'l Equity	\$ 148.7	15.6%
Fixed Income	\$ 263.3	27.6%
Cash	\$ 11.8	1.2%
Total Fund	\$ 952.8	100.0%

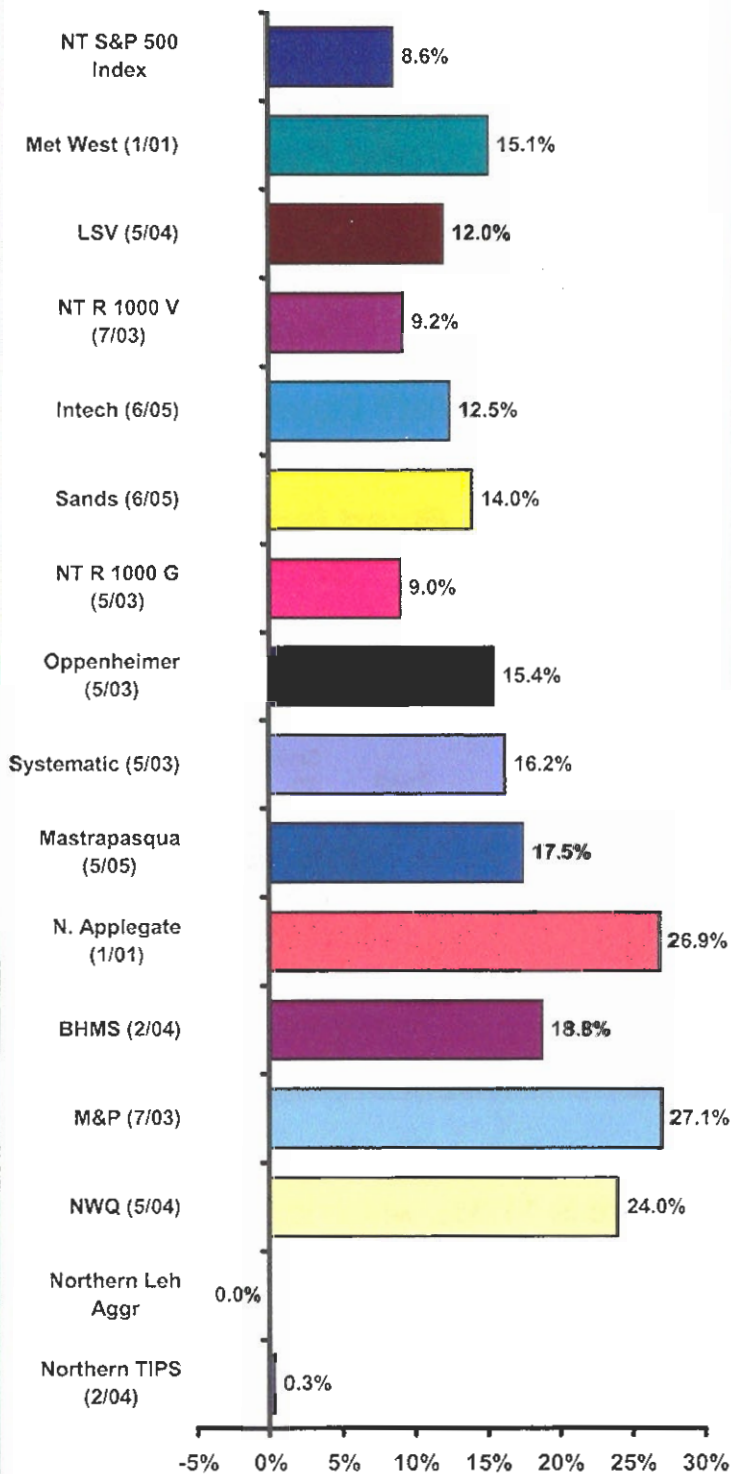


Endowment Fund Staff Comment:

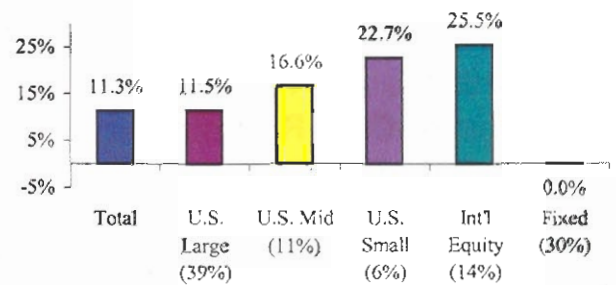
Good equity returns made January a great month for both absolute and relative performance. Fund return for the fiscal year-to-date is 11.3%, which is 290 basis points above the benchmark.

For the first seven months of this fiscal year, domestic small cap and international stocks are up over 20% while bonds incurred a small loss. All eleven of the Fund's active managers have beaten their benchmark over that period.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

